American Banker

# ranks the Highest Paid Bankers

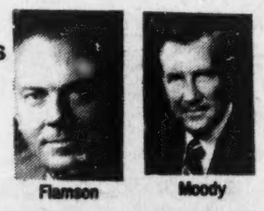
## AT A GLANCE: Who's tops?

| | |
|---|---|
| 1. Walter B. Wriston | $1,156,650 |
| 2. Lewis T. Preston | 755,924 |
| 3. John F. McGillicuddy | 863,409 |
| 4. Gordon T. Wallis | 665,480 |
| Joseph A. Rice | 856,288 |
| 5. Donald C. Platten | 549,170 |
| William V. Shipley | 767,500 |
| Noborne Berlind | 571,000 |
| Harry Taylor | 789,769 |
| Robert V. Lindsay | 505,523 |

# Largest Banking Organizations in Executive Remuneration

## Ranked by Compensation of Two Highest Paid Officers(a)

| Compensation Rank 1982 | Compensation Rank 1981 | Name of Banking Organization / Name of the Lead Bank / Asset Size of Company and Rank on 12/31/82 / Earnings of Company, % Change in Earnings and Rank for 1982 | Name, Age, and Capacity for which remunerated for each of the two highest paid executives; Total Compensation Paid to Two Highest Paid Executives of the Company (b,c) | —Total Remuneration— 1982 | 1981 | Percentage Change |
|---|---|---|---|---|---|---|
| 12 | 13 | Security Pacific Corp., Los Angeles (O)<br>Security Pacific National Bank, Los Angeles<br>$36,991,034,000 (10)<br>$234,132,000 (+13%) (7) | R. J. Flamson, III, 53, Ch & CEO of HC | 655,800rt | 619,900rt | +5.8 |
| | | | G. F. Moody, 52, Pr & COO of HC | 472,700rt | 432,600 | +9.3 |
| | | | | 1,128,500rt | 1,052,500rt | +7.2 |
| 13 | 6 | Chase Manhattan Corp, New York (M)<br>Chase Manhattan Bank NA, New York<br>$80,862,903,000 (3)<br>$332,495,000 (—25.9%) (4) | Willard C. Butcher, 57, Ch of Chase Manhattan Bank NA | 636,139r | 669,250r | —4.9 |
| | | | Thomas G. Labrecque, 44, Pr. of bank | 485,409r | 497,062r | —2.3 |
| | | | | 1,121,548r | 1,166,312r | —3.8 |
| 14 | 7 | First City Bancorp. of Texas, Inc., Houston (O)<br>First City National Bank, Houston<br>$16,567,101,000 (23)<br>$132,887,000 (—0.2%) (16) | J. A. Elkins, Jr., 64, Ch of HC and CEx of First City National Bank | 594,192 | 610,172 | —2.6 |
| | | | Nat S. Rogers, 63, Pr of HC and Ch of bank | 502,892 | 546,736 | —8.0 |
| | | | | 1,097,084 | 1,156,908 | —5.2 |
| 15 | 12 | Bank of New York Co., Inc. (M)<br>Bank of New York<br>$12,723,562,000 (24)<br>$74,332,263 (+28.1%) (29) | Elliott Averett, 63, Ch & CEO of HC and Bank of New York (died 1/12/82) | ..... | 605,190 | ... |
| | | | J. Carter Bacot, 50, Ch, Pr, & CEO of HC and Ch & CEO of bank | 675,697 | 462,653 | +46.0 |
| | | | Peter Herrick, 56, Pr & CEO of bank | 412,593 | ..... | ... |
| | | | | 1,088,290 | 1,067,843 | +1.9 |
| 16 | 9 | First Chicago Corp. (O)<br>First National Bank, Chicago<br>$35,876,372,000 (11)<br>$144,019,000 (+17.9%) (13) | Barry F. Sullivan, 52, Ch of HC and First National Bank | 644,302 | 700,178 | —8.0 |
| | | | Richard L. Thomas, 52, Pr of HC and bank | 421,176 | 413,424 | +1.9 |
| | | | | 1,065,478 | 1,113,602 | —4.3 |
| 17 | 21 | Wells Fargo & Co., San Francisco (O)<br>Wells Fargo Bank NA, San Francisco<br>$24,814,047,000 (13)<br>$141,760,000 (+12.6%) (15) | Richard P. Cooley, 59, Ch & CEO of HC (retired 12/31/82) | 592,943t | 476,318 | +24.5 |
| | | | Carl E. Reichardt, 51, Pr & COO of HC (Ch since 1/1/83) | 427,607 | 339,862t | +25.8 |
| | | | | 1,020,550t | 816,180t | +25.0 |
| 18 | 17 | Bank of Boston Corp. (M)<br>First National Bank, Boston<br>$18,267,397,000 (18)<br>$129,141,000 (+9.2%) (17) | Richard D. Hill, 63, Ch of HC and First National Bank | 557,458r | 499,165u | +11.7 |
| | | | William L. Brown, 60, Pr of HC and bank | 460,767r | 408,739u | +12.7 |
| | | | | 1,018,225r | 907,904u | +12.2 |
| 19 | 37 | Mellon National Corp., Pittsburgh (O)<br>Mellon Bank NA, Pittsburgh<br>$20,294,405,000 (15)<br>$142,700,000 (+13.3%) (14) | J. David Barnes, 53, Ch & CEO of HC and Mellon Bank NA | 598,435 | 370,000grt | +61.7 |
| | | | George T. Farrell, 51, Pr of HC and bank | 419,712t | 285,000grt | +47.3 |
| | | | | 1,018,147t | 655,000grt | +55.4 |
| 20 | 19 | First Interstate Bancorp., Los Angeles (M)<br>First Interstate Bank of California, Los Angeles<br>$40,884,295,988 (8)<br>$228,415,341 (—7.3%) (9) | J.J. Pinola, 57, Ch & CEO of HC | 586,774rt | 499,137rt | +17.6 |
| | | | Norman Barker, Jr., 60, VC of HC | 371,399 | 395,732rt | —6.1 |
| | | | | 958,173rt | 894,869rt | +7.1 |
| 21 | 2 | Continental Illinois Corp, Chicago (M)<br>Continental Illinois NB & T Co., Chicago<br>$42,899,424,000 (7)<br>$84,376,000 (—67.6%) (23) | Roger E. Anderson, 61, Ch & CEO of HC and Continental Illinois National B&T Co. | 510,164 | 751,300urt | —32.1 |
| | | | John H. Perkins, 61, Pr of HC and bank | 445,987 | 609,100urt | —26.8 |
| | | | | 956,151 | 1,360,400urt | —29.7 |
| 22 | 15 | Republic New York Corp. (O)<br>Republic National Bank, New York<br>$9,280,172,000 (29)<br>$75,198,000 (+2.0%) (28) | Walter H. Weiner, 52, Pr of HC and Republic National Bank | 554,205s | 595,677n | —7.0 |
| | | | Joshua S. Yedid, 57, EVP of bank | 401,535s | 414,610 | —3.2 |
| | | | | 955,740s | 1,010,287n | —5.4 |
| 23 | 41 | NBD Bancorp., Inc., Detroit (M)<br>National Bank of Detroit<br>$12,406,937,000 (25)<br>$77,407,000 (+12.0%) (26) | Robert M. Surdam, 65, Ch of National Bank of Detroit (until 10/31/82) | 478,186x | 368,845 | +29.6 |
| | | | Charles T. Fisher, III, Ch & Pr of bank (since 11/1/82) | 431,344x | 261,359 | +65.0 |
| | | | | 909,530x | 630,204 | +44.3 |


Flamson


Moody

Butcher

Labrecque

Elkins

Rogers

Bacot

Herrick

Sullivan

Thomas

Cooley

Reichardt

Hill

Brown

Pinola

Barker

Anderson

Perkins

Surdam

Fisher

(a)—Total remuneration, whether current or deferred, paid or credited for services during the year to the two highest paid officers of the organization. Excludes pension plan or retirement plan payments or accruals, stock options exercised, contingent bonus payments based on the company's performance for a period greater than one year, and stock appreciation rights. (b)—The titles shown are those for which the officer received compensation, excluding directorships. The titles shown are for the latest year officer is shown in the table. For title abbreviations see footnote (c) below. For a definition of remuneration, see footnote (a) above. (c)—Abbreviations: CAO—Chief Accounting Officer; CEO—Chief Executive Officer; CEx—Chairman of the Executive Committee; Ch—Chairman of the Board; CM—Chairman of Management Committee; COO—Chief Operating Officer; DCB—Deputy Chairman of the Board; EVP—Executive Vice President; HC—Holding Company; Pr—President; Sec—Secretary; SrC—Senior Chairman; SrVC—Senior Vice Chairman of Board; SVP—Senior Vice President; Tr—Treasurer; VC—Vice Chairman; and VP—Vice President. (g)—Includes latest salary during the year, at annual rate, of officer hired or promoted in year. (h)—Also received bonus in stock. (j)—Received bonus in stock and granted stock options. (M)—A multibank holding company. (n)—Also credited with contingent deferred compensation. (O)—A one-bank holding company. (p)—Includes salary at annual rate of officer who left firm, retired or died during year. (q)—Includes salary at annual rate of officer who retired and one who was hired during the year. (r)—Also granted stock options. R—Revised (s)—Includes amounts earned on deferred compensation attributable to prior years' performance, as reported in the corporation's proxy. (t)—stock options exercised but not included in remuneration totals. (u)—Includes incentive award for the prior year, because current year's award figure was not available. (v)—Incentive income not available. (x)—Includes cash value of award in stock. (y)—Also recieved dividends on restricted stock shares, which are not included. N.A.—Not available. *—The 1981 ranking was for Pittsburgh National Corp. In Jan. 1983, Pittsburgh National and Provident National Corp., Philadelphia, merged to form PNC Financial Corp. The assets, earnings, and respective rankings shown, are based on pro forma figures for 1982.

# Largest Banking Organizations in Executive Remuneration

## Ranked by Compensation of Two Highest Paid Officers(a)

| Compensation Rank 1982 | Compensation Rank 1981 | Name of Banking Organization / Name of the Lead Bank / Asset Size of Company and Rank on 12/31/82 / Earnings of Company, % Change in Earnings and Rank for 1982 | Name, Age, and Capacity for which remunerated for each of the two highest paid executives; Total Compensation Paid to Two Highest Paid Executives of the Company (b,c) | —Total Remuneration— 1982 | 1981 | Percentage Change |
|---|---|---|---|---|---|---|
| 24 | 27 | NCNB Corp., Charlotte, N.C. (M)<br>NCNB National Bank of N.C., Charlotte<br>$11,559,531,000 (26)<br>$77,002,000 (+29.2%) (27) | Storrs<br> McColl<br>Thomas I. Storrs, 64, Ch of HC, NCNB National Bank, Charlotte, and NCNB National Bank, Boca Raton, Fla.<br>Hugh L. McColl, Jr. 47, Pr of HC, lead bank, and NCNB National Bank, Fla. | **553,543**rt<br>**346,260**r<br>**899,803**rt | 450,841rt<br>303,643rt<br>754,484rt | +22.8<br>+14.0<br>+19.3 |
| 25 | 70 | Southeast Banking Corp., Miami (O)<br>Southeast Bank NA, Miami<br>$7,274,000,000 (34)<br>$52,629,000 (+6.7%) (38) | Charles J. Zwick, 56, Ch & CEO of HC<br>Alexander McWolfe, Jr., 56, Pr & COO of HC | **523,396**rx<br>**372,546**rx<br>**895,942**rx | 264,617t<br>207,532t<br>472,149t | +97.8<br>+79.5<br>+89.8 |
| 26 | 14 | Marine Midland Banks, Inc., Buffalo, N.Y. (O)<br>Marine Midland Bank NA, Buffalo<br>$20,238,764,000 (16)<br>$88,384,000 (+1.3) (21) | Duffy<br> Petty<br>Edward W. Duffy, 56, Ch of Marine Midland Bank NA<br>John R. Petty, 52, Pr of bank | **478,059**r<br>**408,036**<br>**886,095**r | 571,514<br>466,562<br>1,038,076 | —16.4<br>—12.5<br>—14.6 |
| 27 | 28 | Midlantic Banks, Inc., Edison, N.J. (M)<br>Midlantic National Bank, Newark<br>$4,338,734,000 (73)<br>$39,128,000 (+18.1%) (56) | Van Buren<br> Stock<br>Robert Van Buren, 57, Ch & CEO of HC & Midlantic National Bank<br>George E. Stock, 61, Pr of HC and Midlantic National Bank/Citizens, Tenafly | **548,540**r<br>**333,855**r<br>**882,395**r | 481,903<br>266,758<br>748,661 | +13.8<br>+25.2<br>+17.9 |
| 28 | 20 | Crocker National Corp., San Francisco (O)<br>Crocker National Bank, San Francisco<br>$24,938,759,000 (12)<br>$71,060,000 (+14.2%) (31) | Wilcox<br> Place<br>Thomas R. Wilcox, 66, CEx of HC and Crocker National Bank<br>John B.M. Place, 57, Ch of HC and bank | **505,369**x<br>**372,501**rx<br>**877,870**rx | 493,705t<br>338,777rt<br>832,482rt | +2.4<br>+10.0<br>+5.5 |
| 29 | 25* | PNC Financial Corp., Pittsburgh (M)<br>Pittsburgh National Bank<br>$11,611,171,000 (*)<br>$115,745,000 (+8.2%) (*) | Gilliland<br> Milsom<br>Merle E. Gilliland, 61, Ch & CEO of HC and Pittsburgh National Bank<br>Robert C. Milsom, 58, VC of HC and Pr of bank | **512,200**<br>**345,392**<br>**857,592** | 453,703<br>308,446<br>762,149 | +12.9<br>+12.0<br>+12.5 |
| 30 | 35 | Society Corp., Cleveland (M)<br>Society National Bank, Cleveland<br>$3,910,973,000 (78)<br>$29,435,000 (+17.3%) (75) | Struchen<br> Heffern<br>Maurice Struchen, 61, Ch & CEO of HC<br>Gordon E. Heffern, 59, Pr & COO of HC | **494,906**rt<br>**289,465**rt<br>**784,371**rt | 374,444<br>281,159t<br>655,603t | +32.2<br>+3.0<br>+19.6 |
| 31 | 29 | Northern Trust Corp., Chicago (M)<br>Northern Trust Co., Chicago<br>$6,252,733,000 (45)<br>$33,618,000 (—11.8%) (63) | Sweet<br> Barrow<br>Philip W.K. Sweet, Jr., 55, Ch of HC and Northern Trust Co.<br>Charles H. Barrow, 52, Pr of HC and bank | **452,193**rx<br>**320,660**rx<br>**772,853**rx | 434,239<br>306,518g<br>740,757g | +4.1<br>+4.6<br>+4.3 |
| 32 | 32 | Banc One Corp., Columbus, Ohio (M)<br>Bank One of Columbus NA<br>$5,028,928,000 (62)<br>62,146,000 (+59.2%) (34) | McCoy<br> Havens<br>John G. McCoy, 70, VC of HC<br>John F. Havens, 54, Ch of HC<br>Robert H. Potts, 57, Ch of HC and Bank One of Columbus NA | **445,594**<br>**318,025**<br>.....<br>**763,619** | 386,635<br>.....<br>279,620<br>666,255 | +15.2<br>...<br>...<br>+14.6 |
| 33 | 48 | Union Bancorp., Los Angeles (O)<br>Union Bank, Los Angeles<br>$7,689,789,000 (31)<br>$30,981,000 (+5.5%) (71) | Harrigan<br> Heidt<br>John F. Harrigan, 57, Ch of Union Bank<br>John M. Heidt, 51, Pr of bank | **483,180**<br>**276,060**<br>**759,240** | 322,968<br>232,683<br>555,651 | +49.6<br>+18.6<br>+36.6 |
| 34 | 45 | Norstar Bancorp Inc., Albany, N.Y. (M)<br>State Bank of Albany<br>$3,652,951,000 (85)<br>$43,740,000 (+42.7%) (46) | Kiernan<br> Odell<br>Peter D. Kiernan, 59, Ch, Pr, & CEO of HC<br>Frank H. Odell, 60, VC of HC & Pr of State Bank of Albany | **411,904**<br>**323,520**<br>**735,424** | 338,410<br>247,792<br>586,202 | +21.7<br>+30.6<br>+25.5 |

(a)—Total remuneration, whether current or deferred, paid or credited for services during the year to the two highest paid officers of the organization. Excludes pension plan or retirement plan payments or accruals, stock options exercised, contingent bonus payments based on the company's performance for a period greater than one year, and stock appreciation rights. (b)—The titles shown are those for which the officer received compensation, excluding directorships. The titles shown are for the latest year officer is shown in the table. For title abbreviations see footnote (c) below. For a definition of remuneration, see footnote (a) above. (c)—Abbreviations: CAO—Chief Accounting Officer; CEO—Chief Executive Officer; CEx—Chairman of the Executive Committee; Ch—Chairman of the Board; CM—Chairman of Management Committee; COO—Chief Operating Officer; DCB—Deputy Chairman of the Board; EVP—Executive Vice President; HC—Holding Company; Pr—President; Sec —Secretary; SrC—Senior Chairman; SrVC—Senior Vice Chairman of Board; SVP—Senior Vice President; Tr—Treasurer; VC—Vice Chairman; and VP—Vice President. (g)—Includes latest salary during the year, at annual rate, of officer hired or promoted in year. (h)—Also received bonus in stock. (j)—Received bonus in stock and granted stock options. (M)—A multibank holding company. (n)—Also credited with contingent deferred compensation. (O)—A one-bank holding company. (p)—Includes salary at annual rate of officer who left firm, retired or died during year. (q)—Includes salary at annual rate of officer who retired and one who was hired during the year. (r)—Also granted stock options. R—Revised (s)—Includes amounts earned on deferred compensation attributable to prior years' performance, as reported in the corporation's proxy. (t)—stock options exercised but not included in remuneration totals. (u)—Includes incentive award for the prior year, because current year's award figure was not available. (v)—Incentive income not available. (x)—Includes cash value of award in stock. (y)—Also recieved dividends on restricted stock shares, which are not included. N.A.—Not available. *—The 1981 ranking was for Pittsburgh National Corp. In Jan. 1983, Pittsburgh National and Provident National Corp., Philadelphia, merged to form PNC Financial Corp. The assets, earnings, and respective rankings shown, are based on pro forma figures for 1982.

# Largest Banking Organizations in Executive Remuneration

## Ranked by Compensation of Two Highest Paid Officers(a)

| Compensation Rank 1982 | Compensation Rank 1981 | Name of Banking Organization<br>Name of the Lead Bank<br>Asset Size of Company and Rank on 12/31/82<br>Earnings of Company, % Change in Earnings and Rank for 1982 | Name, Age, and Capacity for which remunerated for each of the two highest paid executives; Total Compensation Paid to Two Highest Paid Executives of the Company (b,c) | ——Total Remuneration—— 1982 | 1981 | Percentage Change |
|---|---|---|---|---|---|---|
| 35 | 84 | CoreStates Financial Corp., Philadelphia (M)<br>Philadelphia National Bank<br>$6,301,254,000 (44)<br>$60,537,000 (+52.7%) (35) | G. Morris Dorrance Jr., 60, Ch & CEO of HC and Philadelphia National Bank | **417,033r** | 253,494 | +64.5 |
| | | | Frederick Heldring, 58, DC of HC and bank | **314,504r** | 179,948 | +74.8 |
| | | | | **731,537r** | 433,442 | +68.8 |
| 36 | 47 | National City Corp., Cleveland (M)<br>National City Bank, Cleveland<br>$6,823,425,000 (40)<br>$46,679,000 (+6.9%) (43) | Julien L. McCall, 62, Ch & CEO of HC | **408,800r** | 310,200r | +31.8 |
| | | | J. Robert Killpack, 60, Pr of HC | **310,200rt** | 253,800r | +22.2 |
| | | | | **719,000rt** | 564,000r | +27.5 |
| 37 | 65 | Rainier Bancorp., Seattle (O)<br>Rainier National Bank, Seattle<br>$5,864,656,000 (49)<br>$39,194,000 (—11.1%) (55) | G. Robert Truex, Jr., 58, Ch of HC and Rainer National Bank | **457,151ru** | 306,254r | +49.3 |
| | | | John D. Mangles, 56, VC of HC and Pr of bank | **259,336ru** | 182,304rt | +42.3 |
| | | | | **716,487ru** | 488,558rt | +46.7 |
| 38 | 33 | First Atlanta Corp., (M)<br>First National Bank, Atlanta<br>$4,480,046,000 (72)<br>$43,319,000 (+20.3%) (49) | Thomas R. Williams, 54, Ch & Pr of HC | **428,754r** | 394,150rt | +8.8 |
| | | | D. Raymond Riddle, 49, EVP of HC & Pr of First National Bank | **283,210r** | 264,678rt | +7.0 |
| | | | | **711,964r** | 658,828rt | +8.1 |
| 39 | 39 | Southwest Bancshares, Inc., Houston (M)<br>Bank of the Southwest NA, Houston<br>$6,926,581,000 (38)<br>$67,282,000 (+53.5%) (32) | John T Cater, 47, Ch & CEO of HC | **400,566r** | 365,000rt | +9.7 |
| | | | Charles E. McMahen, 43, Pr & COO of HC | **297,799r** | 270,000rt | +10.3 |
| | | | | **698,365r** | 635,000rt | +10.0 |
| 40 | 49 | Harris Bankcorp., Inc., Chicago (M)<br>Harris Trust & Savings Bank, Chicago<br>$7,136,793,000 (36)<br>$40,106,000 (+19.9%) (53) | Charles M. Bliss, 61, Ch & CEO of HC | **415,136** | 338,600 | +22.6 |
| | | | B. Kenneth West, 49, Pr of HC | **275,767** | 216,425 | +27.4 |
| | | | | **690,903** | 555,025 | +24.5 |
| 41 | 42 | First Bank System, Inc., Minneapolis (M)<br>First National Bank, Minneapolis<br>$16,899,365,000 (22)<br>$115,890,000 (+8.2%) (18) | Donald R. Grangaard, 63, Ch of HC | ..... | 310,826t | .. |
| | | | G.H. Dixon, 62, Pr & CEO of HC | **344,386r** | 295,661t | +16.5 |
| | | | DeWalt H. Ankeny, 50, VC of HC | **332,017r** | ..... | ... |
| | | | | **676,403r** | 606,487t | +11.5 |
| 42 | 31 | Norwest Bancorporation, Minneapolis (M)<br>Norwest Bank Minneapolis NA<br>$17,584,679,000 (20)<br>$114,133,000 (—8.8%) (19) | John W. Morrison, 61, Ch & CEO of HC | **346,044r** | 329,200r | +5.1 |
| | | | Chester C. Lind, 64, CEx of HC | **329,066** | 351,100rt | —6.3 |
| | | | | **675,110r** | 680,300rt | —0.8 |
| 43 | 78 | Cullen/Frost Bankers, Inc., San Antonio, Tex. (M)<br>Frost National Bank, San Antonio<br>$3,013,111,000 (104)<br>$26,722,000 (+22.5) (86) | T.C. Frost, 55, Ch & CEO of HC and SrC of Frost National Bank | **346,256** | 243,419 | +42.2 |
| | | | C. Linden Sledge, 53, Ch & CEO of bank | **317,878** | 207,042 | +53.5 |
| | | | | **664,134** | 450,461 | +47.4 |
| 44 | 46 | Mercantile Bancorporation, Inc., St. Louis (M)<br>Mercantile Trust Co. NA, St. Louis<br>$5,691,332,000 (53)<br>$42,777,000 (+1.0%) (50) | Donald E. Lasater, 57, Ch of HC and Mercantile Trust Co. NA | **402,000** | 360,195 | +11.6 |
| | | | Neal J. Farrell, 50, VC of HC and Pr of bank | **258,500** | 222,952 | +15.9 |
| | | | | **660,500** | 583,147 | +13.3 |
| 45 | 52 | Lincoln First Banks, Inc., Rochester, N.Y. (O)<br>Lincoln First Bank NA, Rochester<br>$3,891,904,000 (79)<br>$28,226,000 (+39.8%) (81) | Alexander D. Hargrave, 63, Ch & CEO of HC and Lincoln First Bank NA | **389,122r** | 318,522 | +22.2 |
| | | | William Balderston III, 55, Pr & COO of HC and bank | **263,673r** | 215,238 | +22.5 |
| | | | | **652,795r** | 533,760 | +22.3 |
| 46 | 36 | First Union Corp., Charlotte, N.C. (O)<br>First Union National Bank, Charlotte<br>$6,167,985,000 (46)<br>$50,035,000 (+19.6%) (42) | C.C. Cameron, 63, Ch & Pr of HC | **372,186t** | 380,000 | —2.1 |
| | | | Edward E. Crutchfield, Jr., 41, Pr & CEO of First Union National Bank | **277,913** | 275,000 | +1.1 |
| | | | | **650,099t** | 655,000 | —0.7 |
| 47 | 64 | Comerica, Inc., Detroit (M)<br>Comerica Bank-Detroit<br>$7,378,332,000 (33)<br>$42,138,000 (+17.0%) (52) | Donald R. Mandich, 57, Ch & CEO of HC | **386,198** | 295,000 | +30.9 |
| | | | Eugene A. Miller, 45, Pr & CAO of HC | **253,960** | 195,000 | +30.2 |
| | | | | **640,158** | 490,000 | +30.6 |
| 48 | 80 | CBT Corporation, Hartford, Conn. (O)<br>Connecticut Bank & Trust Co., Hartford<br>$5,069,859,000 (59)<br>$31,916,000 (+17.2%) (67) | Walter J. Connolly, Jr., 54, Ch of HC | **338,111** | 266,021t | +27.1 |
| | | | Joseph F. Fahey, Jr., 57, Ch of Connecticut Bank & Trust Co. | **295,836** | ..... | ... |
| | | | Roger M. Keefe, 63, VC of HC | ..... | 178,748t | .. |
| | | | | **633,947** | 444,769t | +42.5 |

Dorrance

Heldring

McCall

Killpack

Truex

Mangels

Williams

Riddle

Cater

McMahen

Bliss

West

Morrison

Lind

Frost

Sledge

Lasater

Farrell

Hargrave

Balderston

Cameron

Crutchfield

Mandich

Miller

Connolly

Fahey

(a)—Total remuneration, whether current or deferred, paid or credited for services during the year to the two highest paid officers of the organization. Excludes pension plan or retirement plan payments or accruals, stock options exercised, contingent bonus payments based on the company's performance for a period greater than one year, and stock appreciation rights. (b)—The titles shown are those for which the officer received compensation, excluding directorships. The titles shown are for the latest year officer is shown in the table. For title abbreviations see footnote (c) below. For a definition of remuneration, see footnote (a) above. (c)—Abbreviations: CAO—Chief Accounting Officer; CEO—Chief Executive Officer; CEx—Chairman of the Executive Committee; Ch—Chairman of the Board; CM—Chairman of Management Committee; COO—Chief Operating Officer; DCB—Deputy Chairman of the Board; EVP—Executive Vice President; HC—Holding Company; Pr—President; Sec—Secretary; SrC—Senior Chairman; SrVC—Senior Vice Chairman of Board; SVP—Senior Vice President; Tr—Treasurer; VC—Vice Chairman; and VP—Vice President. (g)—Includes latest salary during the year, at annual rate, of officer hired or promoted in year. (h)—Also received bonus in stock. (j)—Received bonus in stock and granted stock options. (M)—A multibank holding company. (n)—Also credited with contingent deferred compensation. (O)—A one-bank holding company. (p)—Includes salary at annual rate of officer who left firm, retired or died during year. (q)—Includes salary at annual rate of officer who retired and one who was hired during the year. (r)—Also granted stock options. R—Revised (s)—Includes amounts earned on deferred compensation attributable to prior years' performance, as reported in the corporation's proxy. (t)—stock options exercised but not included in remuneration totals. (u)—Includes incentive award for the prior year, because current year's award figure was not available. (v)—Incentive income not available. (x)—Includes cash value of award in stock. (y)—Also recieved dividends on restricted stock shares, which are not included. N.A.—Not available. *—The 1981 ranking was for Pittsburgh National Corp. In Jan. 1983, Pittsburgh National and Provident National Corp., Philadelphia, merged to form PNC Financial Corp. The assets, earnings, and respective rankings shown, are based on pro forma figures for 1982.

# Largest Banking Organizations in Executive Remuneration

## Ranked by Compensation of Two Highest Paid Officers(a)

| Compensation Rank 1982 | Compensation Rank 1981 | Name of Banking Organization / Name of the Lead Bank / Asset Size of Company and Rank on 12/31/82 / Earnings of Company, % Change in Earnings and Rank for 1982 | Name, Age, and Capacity for which remunerated for each of the two highest paid executives; Total Compensation Paid to Two Highest Paid Executives of the Company (b,c) | Total Remuneration 1982 | Total Remuneration 1981 | Percentage Change |
|---|---|---|---|---|---|---|
| 49 | 44 | Michigan National Corp., Bloomfield Hills (M)<br>Michigan National Bank, Detroit<br>$6,504,137,000 (43)<br>$3,338,000 (—91.1%) (..) | Stanford C. Stoddard, 52, Pr of HC, Ch of Michigan National Bank, Lansing and Michigan National Bank, Detroit | 323,683 | 307,990 | +5.1 |
| | | | Paul C. Souder, 62, SVP of HC and Ch of Michigan Bank-Huron, Michigan National Bank-Michiana, Michigan Bank-Mid-South, Michigan National Bank-Valley, Michigan National Bank-West and VC Michigan National Bank, Lansing and Michigan National Bank-Mid Michigan | 300,303 | 288,720 | +4.0 |
| | | | | 623,986 | 596,710 | +4.6 |
| 50 | 43 | First Hawaiian, Inc., Honolulu (O)<br>First Hawaiian Bank, Honolulu<br>$2,384,029,000 (130)<br>$18,692,000 (+4.4%) (133) | John D. Bellinger, 59, Ch, CEO & Pr of HC, Ch & CEO of First Hawaiian Bank | 418,823y | 384,124 | +9.0 |
| | | | Hugh R. Pingree, 56, EVP of HC and bank | 204,049y | 218,047 | —6.4 |
| | | | | 622,872y | 602,171 | +3.4 |

Stoddard

Souder

Bellinger

Pingree

(a)—Total remuneration, whether current or deferred, paid or credited for services during the year to the two highest paid officers of the organization. Excludes pension plan or retirement plan payments or accruals, stock options exercised, contingent bonus payments based on the company's performance for a period greater than one year, and stock appreciation rights. (b)—The titles shown are those for which the officer received compensation, excluding directorships. The titles shown are for the latest year officer is shown in the table. For title abbreviations see footnote (c) below. For a definition of remuneration, see footnote (a) above. (c)—Abbreviations: CAO—Chief Accounting Officer; CEO—Chief Executive Officer; CEx—Chairman of the Executive Committee; Ch—Chairman of the Board; CM—Chairman of Management Committee; COO—Chief Operating Officer; DCB—Deputy Chairman of the Board; EVP—Executive Vice President; HC—Holding Company; Pr—President; Sec—Secretary; SrC—Senior Chairman; SrVC—Senior Vice Chairman of Board; SVP—Senior Vice President; Tr—Treasurer; VC—Vice Chairman; and VP—Vice President. (g)—Includes latest salary during the year, at annual rate, of officer hired or promoted in year. (h)—Also received bonus in stock. (j)—Received bonus in stock and granted stock options. (M)—A multibank holding company. (n)—Also credited with contingent deferred compensation. (O)—A one-bank holding company. (p)—Includes salary at annual rate of officer who left firm, retired or died during year. (q)—Includes salary at annual rate of officer who retired and one who was hired during the year. (r)—Also granted stock options. R—Revised (s)—Includes amounts earned on deferred compensation attributable to prior years' performance, as reported in the corporation's proxy. (t)—stock options exercised but not included in remuneration totals. (u)—Includes incentive award for the prior year, because current year's award figure was not available. (v)—Incentive income not available. (x)—Includes cash value of award in stock. (y)—Also recieved dividends on restricted stock shares, which are not included. N.A.—Not available. *—The 1981 ranking was for Pittsburgh National Corp. In Jan. 1983, Pittsburgh National and Provident National Corp., Philadelphia, merged to form PNC Financial Corp. The assets, earnings, and respective rankings shown, are based on pro forma figures for 1982.

# Bank Execs' Earnings Up

Continued from page 1

During this period, bank earnings of the top 100 organizations were up 6.7% in 1982, compared with 9.5% in 1981, 11.2% in 1980, and 20.4% in 1979.

The inflation rate eased to 7.1% in 1982 from 10.4% in 1981. It was 13.5% in 1980, and 11.3% 1979.

Although three bank holding companies fell from the $1 million earnings group, seven others crossed that plateau, increasing the number to 19. This was a gain of four from the 1981 figure and more than double the eight organizations which made up that group in 1980.

Generally, executive remuneration can be gauged by a company's earnings and return on assets, but that relationship did not hold for 1982.

Ten holding companies in the survey showed an average decline in earnings of 25%, but remuneration increased 1.7%. Five of these companies increased the top executives' compensation. And among the more outstanding exceptions were Irving Bank Corp., New York, and Michigan National Corp., Bloomfield Hills.

At Irving, earnings for 1982 were down 15% and return on assets was off 10 points to 0.43 — 21 points below the $10 billion-plus in assets peer group average as determined by Cates Consulting Analysts of New York. However, compensation for Gordon T. Wallis, chairman and chief executive officer, was $767,500, a jump of 34.2% from the previous year. And the pay for Joseph A. Rice, president, was $571,000, up 33.5%.

Michigan National suffered through a year which saw earnings plummet 91.1% and return on assets drop 60 points to 0.05 — 75 points below its $5 billion-$10 billion-asset peer group average. Yet Stanford C. Stoddard, president, was paid $323,683, an increase of 5.1% from the previous year. And Paul C. Souder, senior vice president, made $300,303, a rise of 4.6% from 1981.

The 40 banking organizations in the survey which showed gains in earnings — posting an average rise of 21.3% — increased executive compensation 13.1%.

When compared with the compensation of chief executives across the business spectrum in this country, it seems the relationship between earnings and compensation has changed.

According to a survey conducted by Towers, Perrin, Forster & Crosby, New York, an international management consulting firm, in the case of companies in the top 100 industrials whose earnings increased, executive compensation rose 11.6%.

Of those which had a decline in profits — averaging 29% — compensation remained relatively unchanged. And it should be noted that the Business Week survey of executive compensation found similar results.

"The difficulty in achieving sales and profit goals in the face of an uncertain economy and changing business pattern have had a discernible effect on the executive pay package," said Gordon D. Wolf, Towers Perrin vice president, in a prepared statement. "However, the need to retain or recruit the most capable executives will temper the relationship between their pay levels and the company's financial results."

But sometimes the process seems to work in reverse. For example, InterFirst Corp., Dallas, despite a healthy 29.8% increase in earnings and a 1.17 return on assets — 53 points above the peer group average — paid its top man 5.0% less and its second in command 23.7% less in 1982 than in 1981.

### Best Spots New York and Texas

New York or Texas seemed to be the best places for a bank executive to be. The top 10 banking organizations were all located in those two states, and executive pay jumped 21.4%. Of the top 25, nine are in New York, five are in Texas, four are in California, and two are in Illinois. Florida, Massachusetts, Michigan, North Carolina, and Pennsylvania each have one.

Four companies — Continental Illinois Corp., Chicago; Chase Manhattan Corp., New York; First City Bancorp. of Texas Inc., Houston; and First Chicago Corp. — fell from the top ten in this year's rankings, with declines of 29.7%, 3.8%, 5.2%, and 4.3%, respectively.

Taking their places were Irving; Mercantile Texas Corp., Dallas; Texas Commerce Bancshares Inc., Houston; and RepublicBank Corp., Dallas, with respective increases of 33.9%, 50%, 28.2%, and 43.9%.

Citicorp, New York, the top bank holding company in assets and earnings for 1982, retained its niche as number one in executive remuneration, paying Walter B. Wriston, chairman, $1,156,650, a whopping 48.4% more than in 1981. And William I. Spencer, president, received $755,924 in 1982, a 19.9% increase over the previous year.

Citicorp's earnings were up 34.6%, and return on assets stood at 0.61, three points below its peer group, but up 13 points from 1981.

As reported in an earlier American Banker survey, which appeared in the May 8 isssue of the paper, of the 10 highest paid bank executives, Mr. Wriston became the first banker to receive $1 million in compensation — making more in 1982 than both top executives of 42 of the institutions in the survey. In 1978, Citicorp became the first banking organization to pay its top two executives a total of $1 million.

J.P. Morgan & Co. Inc., New York

▸▸ Remuneration: Page 26

The statistical tabulation was prepared under the direction of L. Michael Cacace by Harvey Glassman, Theresia Gerber, Kenneth J. Hicks, and Franklin Smith.

## To Our Readers

**American Banker would appreciate your comments on the executive remuneration tables in today's issue. Please answer the following questions and return the questionnaire to L. Michael Cacace, American Banker, One State Street Plaza, New York, N.Y. 10004.**

**Title of Table**_____ **Date**_____

1a. How useful is this tabulation to you?

____ (A) Very Useful ____ (B) Quite Useful

____ (C) Somewhat Useful ____ (D) Not Useful

1b. Would you explain your response to Question 1a?

_____

_____

2. What do you think is **best** about this tabulation?

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3. What do you **like least** about this tabulation?

_____

_____

4. How would you **change** this tabulation to make it more useful?

_____

_____

5. Who else in your company, by title, would find this tabulation useful?

_____

_____

**Name**_____ **Title**_____

**Company**_____ **Phone**_____

**Address**_____

# Bank Execs' Earnings Up

Continued from page 24

— second in earnings, with $441.7 million, an 18% increase — moved up two places to rank second. It raised the remuneration of its chairman, Lewis T. Preston, to $863,409. This was 15.7% higher than a year earlier. Morgan president Robert V. Lindsay received $665,480, a jump of 16.5% from 1981. Morgan's return on assets was 0.78, 14 points above the average and up 6 from 1981.

Manufacturers Hanover Corp. also rose two places to rank third. John F. McGillicuddy, chairman and chief executive officer, received $856,288, an increase of 15.1% from the earlier year. And Harry Taylor, president, and John R. Torrell 3d, executive vice president, each received $295,577, an 18.2% increase in remuneration from the previous year. Earnings at Manufacturers rose 15.5%, and return on assets was at 0.50, up four points from 1981.

Jumping 14 places to come in fourth, Irving Bank Corp., as mentioned above, raised the compensation of its top two men 33.9%, despite declines in earnings and return on assets.

Moving up from 10th to the fifth spot, Chemical New York Corp.'s 25% gain in earnings and .60 return on assets (a four-point increase) led to Donald C. Platten's 21.1% increase in compensation, to reach $789,769. Walter V. Shipley, who replaced Norborne Berkely Jr. as president, received $505,523 in compensation — 11.5% more than the former president.

Of the 50 organizations included in the survey, both top executives at Citicorp, J.P. Morgan, and Irving placed in the top 25 highest paid officers. Citicorp placed first and sixth, Morgan, second and 11th, and Irving, fifth and 23d.

### Big Increases at Mercantile

Mercantile Texas Corp., Dallas, gained 16 places to rank sixth. Mercantile posted a 54.6% gain in earnings in 1982 and a return on assets of 1.16 — up two points, and 52 over the average. Its chairman and chief executive officer, Gene H. Bishop, received $701,180, an increase of 44.1% from 1981. And president Karl T. Butz was paid $505,180, a jump of 59.0%.

Since 1980, Mercantile has gained 38 places in the rankings, and remuneration has increased 118.7% in the period. Earnings have boomed 107.9%, and return on assets have increased 14 points.

Executive remuneration, as defined by the American Banker, includes the amounts credited to an officer — whether paid or deferred — for services rendered during the year. In the case of officers hired or promoted during the year, their current salary, on an annualized basis, is used.

Excluded from the remuneration figures are pension plan payments and accruals; contingent long-term incentive compensation based on the earnings performance of the company for a period greater than one year (usually three years); exercised stock options; appreciation rights granted in lieu of exercising stock options; and types of income whose precise value is unknown, such as stock options granted.

The listing of largest banking organizations and executive remuneration, starting on page 19, shows only the capacities for which an officer was paid, although he may hold other positions in the organization. Directorships are not shown.

### Move Away from Stock Options

Despite a decline in remuneration over the past four years, in 1982 the banking industry was well ahead of the general business world. The 10.6% increase in compensation was almost double the 5.5% posted for businesses nationwide.

Though many businesses are finding that exercising stock options is a highly attractive form of compensation, in 1982 bank executives seemed to move away from it. Only eight bankers exercised stock options. Of the six for which data were available, the total value exercised was $1.3 million.

In 1981, 28 executives exercised stock options, and of the 14 with available data, the value of the exercised options was $3.8 million — nearly triple 1982's figure.

The largest totals exercised were both at Security Pacific Corp., Los Angeles. G.F. Moody, president and chief operating officer, exercised $491,500, and R.J. Flamson 3d, chairman and chief executive officer, $419,021.

In 1981, Thomas R. Wilcox, chairman of Crocker National Corp., San Francisco, and deputy chairman, John B.M. Place, exercised stock options totaling $1,910,900 and $498,970, respectively.

# Telstat Indexes

**Telstat Systems Inc. has compiled 11 indexes averaging the performance of bank collective investment funds from information furnished by the banks participating in the survey it conducts jointly with American Banker. The indexes are shown below for the quarter, 12 months, and five years ended March 31, 1983. "Emp Ben" denotes a fund for employee benefits accounts. "CTF" denotes a common trust fund. The 10th and 11th indexes are combined averages for both employee benefit funds and common trust funds. The Standard & Poor's 500 index performance assumes reinvestment of dividends to make it comparable with the fund indexes. The indexes are not weighted by size of fund.**

| | | % Change for Latest: Qtr. | 12 Months | 5 Years | No. of Funds |
|---|---|---|---|---|---|
| 1. | Emp Ben — General Equity | 10.2 | 43.2 | 124.0 | 73 |
| 2. | Emp Ben — Fixed Income | 3.0 | 29.1 | 59.0 | 73 |
| 3. | CTF — Fixed Income | 3.2 | 30.8 | 53.3 | 59 |
| 4. | CTF — General Equity | 10.0 | 45.5 | 130.0 | 83 |
| 5. | CTF — Balanced | 6.6 | 37.6 | 93.5 | 16 |
| 6. | Short Term Fixed Income | 2.3 | 13.0 | 81.7 | 18 |
| 7. | Special Equity | 15.2 | 61.2 | 239.8 | 43 |
| 8. | Municipal Bonds | 4.6 | 31.1 | 16.0 | 47 |
| 9. | Mortgage & Real Estate | 3.1 | 24.0 | 58.8 | 5 |
| **10.** | **General Equity** | **10.1** | **44.4** | **127.3** | **156** |
| **11.** | **Fixed Income** | **3.1** | **29.9** | **56.6** | **132** |
| | Standard & Poor's 500 | 10.0 | 44.2 | 124.0 | |
| | Salomon Brothers Index | 3.7 | 43.9 | 37.6 | |
| | Lehman Kuhn Corporate Index | 5.3 | 40.9 | 47.3 | |
| | Lehman Kuhn Municipal Index | 5.4 | N.A. | N.A. | |
| | T-Bills | 2.0 | 9.7 | 65.2 | |

# Mergers, Acquisitions

**Gilldorn Savings Association** of Chicago has signed a letter of intent to acquire **Percy Wilson Mortgage & Finance Corp.**, a Chicago-based mortgage banking firm.

Gilldorn will pay $28 million in cash to acquire Percy Wilson from American Century Corp., a San Antonio real estate investment and development firm which owns Commerce Savings Association of Dallas.

Percy Wilson, which services over $1.8 billion in mortgage loans, is the nation's 44th largest mortgage banking concern.

The $280 million-asset Gilldorn was formerly known as Lincoln Savings & Loan Association of Mount Zion.

■

An investment group has acquired a majority interest in **Grand National Bank** of Hot Springs, Ark.

The group includes Leonard Dunn, president of First National Bank of Crossett, Ark. Mr. Dunn will resign from the Crossett bank to become president and chief executive officer of Grand National.

Grand National has $27.1 million in deposits.

# Reports . . .

Continued from page 1

loans for the last six months of a year are generally available about April 1 of the following year. But that is not the case this year.

The reports, which provide statistical information on individual associations, are now tentatively scheduled for publication on or about June 1.

In the meantime, district Home Loan Banks have been ordered not to release any information about the financial shape of any individual association.

The Depository Institutions Act limits associations eligible to buy net-worth certificates to those that experienced a loss during the previous two quarters. The certificates can prop the net worth of an association at least to 0.5%.

If an association returns to profitability, it is required to repay the promissory notes. ■


**The Bank of New Orleans and Trust Company**
**(formerly a wholly-owned subsidiary of New Orleans Bancshares, Inc.)**

has merged with

**First National Bank of Commerce, New Orleans**

The undersigned acted as financial advisor to New Orleans Bancshares, Inc. in connection with this transaction.

**Shearson/American Express Inc.**

May 25, 1983

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# American Banker

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## Managed Trust Assets Rose 17.2% Last Year

By THERESIA GERBER

NEW YORK — Assets under management of the top 100 banks and trust companies in the field rose 17.2% last year, the largest gain since the American Banker began tracking these assets in 1978. The previous record gain was 16.5% in 1979. In 1981, these assets rose by only 2.3%.

The 17.2% gain is one of the findings of the American Banker's annual survey of the top 100 banks and trust companies in discretionary assets and gross trust revenues published today.

Trust Banking

Assets under management, or discretionary assets, were affected by the rising stock and bond markets in 1982. A rise in securities' prices is reflected in a higher value of discretionary assets.

For 1982, the total return on Standard & Poor's 500 — a widely used index of the stock market — was 21.6%, and total return on the Salomon Brothers bond index was 43.7%.

In addition to the rising securities market, a portion of gain in discretionary assets was attributable to an increase in money market mutual fund business in 1982.

Gross trust income of the top 100 banks and trust companies in the field rose 14.8% last year, after rising 15.7% in 1981 and a record 16.5% in 1980.

Trust revenues are dependent on the volume of assets under management and a variety of fee-based products, such as securities lending, stock-transfer work, and custodial activities.

For the 15th consecutive year, Morgan Guaranty Trust Co., New York, was the top bank in gross trust income, and for the fifth year in a row, it was the top bank in discretionary trust assets.

➳ Trust Income: Page 12

## Senate Panel Backs Repeal Of Withholding

By ANDREW ALBERT

WASHINGTON — The Senate Finance Committee Wednesday approved an administration-backed plan to repeal tax withholding on interest and dividends. The measure passed on an 11 to 8 vote.

But Senate Democrats were widely expected to impede the committee's repeal plan, which they characterized as a "Christmas tree bill" because of unrelated programs that were attached to the repealer.

The measure was not expected to reach the Senate floor until after lawmakers return from their Memorial Day recess on June 6 — less than one month before the scheduled July 1 startup date for withholding.

Reagan administration officials told the finance panel that they would accept the repeal plan that was linked to a number of provisions aimed at boosting taxpayer compliance rates.

The White House also supports the legislation's three other provisions, which would separately lift import duties on goods from Caribbean nations, give tax incentives to businesses in 75 distressed enterprise zones, and push for free world trade policies.

But Sen. Russell B. Long, ranking Democrat on the finance panel, and

➳ Withholding: Page 21

## High-Tech Lending Is as High-Powered as Industry

By RANDY WELCH

DENVER — The explosive growth of high-technology industries along Colorado's Front Range has spurred some of the region's larger banks to retool their lending strategies for the promising young companies.

When the pending merger of IntraWest Bank of Denver NA into First Interstate Bank of Denver NA is completed, the scenario will feature the region's two largest banks — the new First Interstate and United Bank of Denver NA — chasing the third largest, Colorado National Bank, which is currently the market leader in lending to high-tech firms.

The situation offers some interesting insights for other banks eager to increase their high-tech loan portfolios.

Representatives of the three banks agreed that management was the key in evaluating a high-tech firm — whether management was capable of marketing the product it had, of staying on top of the fast-changing developments, and, often, of changing from an engineering/development position to one of managing a large corporation.

The bankers also agreed that the high-tech community was small and close-knit enough that establishing a significant market share early provided a bank with an automatic advantage, not only in getting loan business but also in using its industry contacts to evaluate requests.

Colorado National Bank, in fact, built its market lead largely because of its funding of Storage Technology Corp. in the late 1960s.

The then-new business has since become a Fortune 500 company, and Storage Technology is still coming to Colorado National for loans.

Jonathan C. Lorenz, a vice president of Colorado National and manager of a commercial group there, said the bank currently has more than $50 million in loan commitments in the high-tech area, an amount which has grown 20% in each of the last two years.

Mr. Lorenz displayed the confidence which befits a market leader. Though he acknowledged United Bank was increasingly a competitor, he pointed out that, to his knowledge, United had not even bid on the business of two recent $1 million startup companies in Boulder.

"My sense is that our pipeline is still quite good," he said. He noted that the rest of the competition tended to go to

➳ High Tech: Page 27

## INSIDE

**The Top 100 Trust Banks**

Listings Begin on Page.....15

**International Briefing**

An IMF payment of $1 billion will not be made because the country has not lived up to the organization's economic targets.....2

**Different Trust Standards**

Standards of trust measure still vary from bank to bank, according to a Comptroller of the Currency report: TRUST BANKING.....19

**Variable Consumer Loans**

The New York State Senate has approved legislation allowing variable-rate consumer loans.....2

**Kansas Banker Paints for a Day**

Kansas American Bank president fulfilled his promise to work for a customer for a day, painting the gutters and trim of a house.3

**Risk-Related Premiums**

As the riskiness of certain activities is only recognized after losses result, a risk-related system for deposit insurance premiums would not inhibit risk-taking: COMMENT.....4

Bank Stocks.....20

The Markets.....23

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